

Thibault de Tersant (Chairman)
Temenos AG (“Temenos”)
2 Rue de l’Ecole de Chimie
1205 Genève

London, 15 April 2024

Dear Thibault,

The findings of Sullivan & Cromwell, Schellenberg Wittmer and the forensic accountants of Alvarez & Marsal are clear: not only has Hindenburg Research, founded and run by Nathan Anderson, based their aggressive attack of 15 February 2024 on hearsay rumours. It is also very evident that the Hindenburg team has

- (i) willingly misconstrued and misrepresented facts,
- (ii) been highly selective in what parts of their findings they presented,
- (iii) most likely knowingly made numerous grave mistakes in their analysis and
- (iv) clearly taken selected points out of context.

All, to achieve their goal - which is to make money on the back of Temenos and its shareholders specifically.

The Hindenburg attack and described behaviour is illegal and together with Helvetic Trust, a well-known and highly reputable Swiss institutional investor, we have asked the Swiss regulator (FINMA) and state prosecutor to initiate proceedings. We are weighing further legal steps.

The damage done to Temenos by Hindenburg’s manipulative attack is significant. We would expect a cost for the independent investigation alone of at least CHF 5 million which in the context of your profitability is unacceptably expensive. In addition, the Temenos team has had to dedicate many working hours away from its core operations including more difficult discussions with potential new clients.

While you have been able to refute the allegations in a clear way, you must not stop here. As we have told you before, we now expect Temenos to wake up and finally take legal action against Hindenburg. We are very happy to share our legal analysis with Temenos, and we suggest a meeting with you and your team to discuss the legal options.

Sincerely,



Klaus Umek
Managing Partner



Till Hufnagel
Partner